GOSSIP OF THE STREET

MARKET BOLSTERED BY RUSSIAN SITUATION AND HERTLING SPEECH

Financiers, Though Differing in Interpretation, See Further Signs of Peace-Gossip of the Street

THE Russian situation and Count von Hertling's speech were the main topics of discussion on the Street and in banks and brokers' offices yesterday. The opinions expressed were, as usual, varied. One very astute broker said, when asked what he thought would be the effect of Von Hertling's speech, that he had not up to that moment read it, but the fact that he is making or has made a speech means that peace is just so much nearer. It opens the door, he continued, for another expression of opinion from the representatives of the Allies, and that is a good deal.

Another broker said he had read Von Hertling's speech, or such part of it as had been published, and at the risk of using the one overworked word which expressed his opinion of it he would say "camouflage." The one thing that stands out in connection with Germany today, he said, above every other consideration, is that her words and actions

Nevertheless, the market in the closing hour showed a firmness which many looked for at the opening, but were disappointed at not

The preponderance of opinion on the Street is that the present market is essentially a "peace" market and anything that rings of peace will act favorably, while the prospects of a long war will have the re-

Speaking of the possibilities of a long or a short war, one of the best-informed brokers on the Street said yesterday that about a month ego he was speaking to a military man whose name has been in the papers frequently. This man had been in Europe on the front for some time. When he came over here he was very pessimistic over the situation and gave the impression that he expected a very long war. He went to Washington, said this broker, and whatever he saw or whatever he heard, he came back an entirely different man. He made the positive statement that the war would be over this year.

Japan's Siberian Move Applauded

There was also considerable speculation on the Street today as to the entrance of Japan into the war by way of Siberta. It met with general approval on all sides, some going so far as to way that such a move meant the end of the war.

One broker said he had been looking for such a move for a long time, and added: "When I know for certain that Japan has landed her troops in Siberia I will look for peace in a few months."

When asked on what he based his opinion, he said: "Japan is one of the world Powers. In the final peace negotiations she must and will be represented. Japan does not want to get into this war and the Allies are not anxious, as they would have to shoulder a great deal of the expense. But I have always looked on Japan as being prepared to come in somehow at the end of things, for the dessert, as it were; so when I hear of Japan getting ready to come in I look for the end shortly after."

New Excess Profits Board

A dispatch from Washington to the effect that a board of excess profits receivers, made up of about a dozen representatives of special industries or business, will shortly be created by Internal Revenue Commissioner Roper to make rulings on specific questions involved in the returns, was read with interest.

When the excess profits tax became a law we had a board of excess profits advisers, whose duties were to formulate plans under which the excess profits law could best be administered. This board, in collaboration with the Internal Revenue Department, made the law more easily understood by rewriting it without in any way altering its full force and meaning. Now this last board which is to be appointed is to pass upon such cases as no general interpretation of the law could possibly cover. Perhaps the next move will be the appoinment of another board

It is said that a number of problems have come up in the administration of the law in which business concerns are finding the regulations too general in their scope to fit specific cases. In different businesses such terms as "invested capital," "carrings," "profits," etc., are capable of different interpretations, and it will be the business of this board of reviewers to decide on each specific case brought before it.

Hearing that James Rattray, the head of the income tax department of the Guaranty Trust Company of New York, was to be in Philadelphia today on his way to address an important meeting of financiers in Pittsburgh on the income tax law, the Reads of a number of financial institutions in this city requested Clayton Banks, the local representative of the Guaranty company, to arrange for an informal meeting where they could consult him on some of the problems which they are meeting. in carrying out the law's provisions. Mr. Banks has done so by inviting those requesting the interviews to meet Mr. Rattray today at an informal luncheon at the Racquet Club.

Mr. Rattray has been addressing a number of meetings recently. including a most successful one in Harrisburg, Pa., where he met the members of the Chamber of Commerce and the Insurance Underwriters'

Du Pont Company and Chevrolet Stock Deal

Contrary to the generally accepted opinion, it was said by a wellknown broker yesterday, whose inside knowledge of the conditions are generally accepted as correct, that it is not the members of the du Pont family, but the du Pont Company that is so heavily interested in the Chevrolet and General Motors stocks.

It was also said that the stock of the General Motors owned by the Chevrolet Motor Company will go to the stockholders of the Chevrolet cencern in the shape of a general distribution when the elimination of the company as a holding organization is completed. When the General Motors completes its purchase of the Chevrolet assets, it is said the latter company will have 732,684 shares of General Motors in its treasury, which is equal to one and one-seventh shares of General Motors for every share of Chevrolet outstanding.

Germany's Huge Demand on Russia

It may not generally be known that the indemnity of \$4,000,000,000 in gold demanded by German's from Russia in addition to territorial acquisitions is almost one-half of the world's gold supply. It will be much easier for Germany to take possession of Poland, Courland and Esthonia than it will be to collect this gold indemnity.

It may be that Germany may take whatever gold she can get at present and endeavor to collect the remainder through customs re-

In the State Bank of Russia on October 29, 1917, there was said to be \$650,000,000. Those who claim to know Russia say that if Germany wants to get anywhere near her indemnity in gold she must proceed to commander the wealth of gold in the principal Russian churches. about which fabulous stories are told. There is no doubt that any wealth in the precious metal which remained in Russia after the outbreak of the revolution has long since been very carefully placed beyond the reach of the Huns or the Bolsheviki.

Favors Five Per Cent Liberty Bohds

Referring to the next Liberty Loan, Elliott C. McDougall, president

of the Bank of Buffalo, N. Y., says in the Annalist; "In my opinion the rate for the next Liberty Loun should be not less than 5 per cent for a taxable bond. It is possible that I have these rates too low. They are surely not too high. Unless the next loan be made so attractive that the bonds will sell themselves, there is great danger that the banks of this country, through patriotism, may subscribe for and in other ways help finance them and become loaded with undigested securities. Even the Government of the great United States. without doubt the richest country in the world, cannot ignore natural laws of supply and demand.

"Could Liberty Bonds be fed out gradually in small installments hey could be placed at low rates, but in such tremendous operations as the flotation of a Liberty Loan bonds will not move freely unless they a higher rate than the average rate to which they justly are as a light of the bot the bigh class of the security be considered.

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DAIRY PRODUCTS

POULTRY

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VEGETABLES The general market was only and hard steady under fairly liberal offerings meat of which were of more or less undertradies atook, Guotalians; White solutions, Jerses has about the control of the solutions of the solutions, Jerses has a solution of the solutions of the solutions

CLOSING LIVE STOCK PRICES

CHICAGO. Feb. 27. — HOGS — Receive. 20,800 head: ionicorrow. 44,000 head. Market dull. 15c ion 19c lower than yesterday's average. Bulk 146,05a17.25; light, 146,10 a17.25; mised, 146,05a17.25; seed to choice. 116,56 g17.20; rough, 136,30 g16,65; seed to choice. 116,56 g17.20.
CATTLE—Receipts. 7000 head. Steady to loc higher. Top. 414,15.
SMEEP—Receipts. au00 head. Strong. Tob. 113,30. Lambs, top. 317,15.

KANSAS CITY, Peb. 27.—CATTI.E.—Receists, 12,000 head. Market steady, 10,000 head. Market steady, 10,000 head. Market 50 dide lower. One load to packers, \$17. HIEEP—Receists, 6000 head. Market 10 pine higher.

Du Pont de Nemours Dividends Du Pont de Armours Dividends
WILMINGTON, Feb. 27.—E. I. du
Pont de Nemours & Co, has declared,
the first quarterly dividend for the year
on the common stock of 4½ per cent,
payable March 15 to stockholders of record February 28. At the same time the
company today also declared the regular
quarterly dividend or 1½ per cent on
the debenture stock payable April 25 to
stock of record April 16. If this rate is
continued for the year it will musa that
the stock will remain on an 15 per cent

do not C. O. I. without a thought of the participate in the pending them."

"Why?" I asked.

"It's half the cales people's fault. They start the pending people on engioners and the cases way for the customers and the cases they way for the customers who have goods thus forced on them is to have them for a participate on them is to have them for a participate of the period of th "Why?" I asked.

Today I fixed up my loan with Daniel More, the money lender, but he roulded me another investigation foe, made me bay extra interest on the dollar which I was two days behind in paying, and then made me pay for my first week's installment. He surely did stleit me badly on that deal.

Harry McGrath, the torner Mercury Indicates the law the director of athied in formed the Mendowbrack Club the will put two teams in the navy char sine reac grade agile a numb at the many characters in the other cockets.

Pon Burke, the Conference should be a trember of the U.S. As and will be trember of the U.S. As and the U.S. As a superior of the U.S.

TODAY'S BUSINESS EPIGRAM A lot of little leaks san sick a big

CONTINUED TOMORROW)

and I realized that the reason she shill not want to buy it at first was securised she hadn't the money with her.

I will do that with a great deal of pleanire, said Phillips, and he took her aime and address adding as he shill so.

You will be course, like to make a small deposit on this, madam. How mich shall I credit on the bill?

The woman holded surprised and asked, "How much do you want."

Oh a dollar or two will be ample. She gave him two dollars and left the store apparently satisfied.

My curiosity got the better of her, and he had the goods were islivered.

When she was going to pay it all when the god undelivered. She might talk it ever with her husband when she get hem tonight and they would decide that they could have sent it back, but go will be better fitted for their work with her husband when she get hem tonight and they would decide that they could have sent it back, but go will be correctly be better fitted for their work with her husband when she get in the they could have sent it back, but go shought to work if they are allowed to devote a short they could have sent it back, but go thought or work in the saturday events in addition to the men entered in the spirit medicy relay on Friday and expects to have two feams in the Saturday events in addition to the men entered in the spirit medicy relay on Friday and expects to have two feams in the Saturday events in addition to the men entered in the spirit medicy relay on Friday and expects to have two feams in the Saturday events in addition to the men entered in the spirit medicy relay on Friday and expects to have two feams in the Saturday of them."

Why: I asked.

"Ra half the sales people's fault. They are allowed to devote a great deal of commendation for holding great de

Hardd Barron and Harry Processors, feest hursbers, are at Camp Hancock, state (de. Both will be ut hand for turdle races in the Meadowbreak meet



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Because of its flexible motor and short-turn-. ing radius it is particularly desirable for town travel, while its power, easy control and comfortable riding make it ideal for touring. There is a difference in the way it rides and

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Deptard Light and the story of the part of the part

DOCTOR WINS DIVORCE Myers, of Philadelphia

WH.KES-BARRE, Pa., Feb. 27.Edward R. Myers, thirty-nine years a prominent physician of Pittsion, diversed yesterday from Gertrude M thirty-three years old R. A. Hubler torney and former member of the I Legislature, was named in the dis-suit. The couple married in 1911 lived together until 1916. Mrs. Myers is now a resident of P-delphia.

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The fight in the motor car-The exposure in the Viking's

The secret of the hidden hangar-

The double double-cross-The escape from the heart of Germany-

Like a wraith from the night, the huge vellow air-plane swept back and forth across the Channel-careless of capture, defiant of danger. Its every appearance was the prelude to a new Teuton attack.

That it had a secret landing-place in England was as certain as that the man who drove it carried secrets filched from the War Office.

But where was the hidden hangar? Who was the mysterious pilot?

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Author of "Paradise Garden" and "The Bolted Door"

has woven a fascinating story of love and mystery around the exploits of the yellow Taube and its unknown pilot.

The long arm of the Prussian secret service, the network of spies intent upon securing Britain's innermost secrets, the efforts of an American girl to foil Germany and save her lover, the daring plan to beat the Boches at their own game—these form the foundation for the most thrilling romance of the war yet written.

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